

# Kaiser Reef Production Update Quarter ending September 2025

**Kaiser Reef (ASX: KAU)**

Reported on gold mining production activities for the quarter ending 30 September 2025.

The September Quarter is the first full period of Kaiser's ownership of the Henty Gold Mine, and Gold produced was 8,115oz Au.



Henty Gold mine, Tasmania – Credits Kaiser Reef

	<b>Kaiser Reef</b>	<b>ASX : KAU</b>
	<b>Stage</b>	<b>Production, Development, Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$190 million @ A\$0.32</b>
	<b>Location</b>	<b>Victoria, Tasmania</b>
	<b>Website</b>	<b><a href="http://www.kaiserreef.com.au/">www.kaiserreef.com.au/</a></b>

# Kaiser Reef Production Update Quarter ending September 2025

6 October 2025

**Kaiser Reef Limited (ASX: KAU)** (“Kaiser” or “the Company”) is pleased to report on gold mining production activities for the quarter ending 30 September 2025.

The September Quarter is the first full period of Kaiser’s ownership of the Henty Gold Mine, and Gold produced was 8,115oz Au.

## Highlights

### Henty Gold Mine Production (processed and reconciled) (1 July – 30 September)

- Tonnes (dry) processed: 68,675t
- Head grade: 4.12g/t
- Processing recovery: 89.1%
- Gold produced: 8,115oz Au

### Other Activities

- Drilling commenced at the Maldon Gold Project (see ASX release 01/09/2025). *Results expected during October.*
- Henty Processing Plant modifications largely completed, including upgrade of tailings detoxification capacity. Increased throughput trials, with additional crushing capacity being installed, to start shortly.
- *Henty Resources and Reserves update progressing well and expected release during October.*
- A1 Gold Mine transitioning to Care and Maintenance (see ASX release 08/09/2025).
- Bulk sampling of historical material commenced through the Maldon Processing Plant.

More detailed updates will be provided as results are available for release and in the quarterly report.

**Kaiser Reef Managing Director,  
Jonathan Downes, said:**

*“This has been a great quarter for Kaiser, marked by a*

*successful first full quarter of ownership at the Henty Gold Mine, which produced well over 8,000 ounces of gold.*

*“Henty has solidified its position as our flagship production asset, and we are progressing on several fronts to realise continued upside from Henty.*

*“Our portfolio-wide activities have progressed significantly. Exploration drilling at Maldon has recommenced, targeting zones under the Union Hill Open Pit, and we are working through multiple pathways to ensure that the Maldon Processing Plant remains operational and ready for future mining production.*

*“Whilst we have committed to transitioning the A1 Gold Mine to care and maintenance, overall, we think this will place the company in a much stronger position going forward and ensure we realise the inherent value of the historic Maldon Gold Project.*

*“With robust gold production, a strong pipeline of exploration and development opportunities and a solid balance sheet, Kaiser is well positioned to capitalise on a surging gold price. I’m very pleased with where Kaiser is now positioned, and we are well set for organic production growth.”*

**[To read the full news release please click HERE](#)**

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[To View Kaiser Reef's current share price and chart, please click HERE](#)

[To View Kaiser Reef's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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**Disclosure**

**At the time of writing the author holds shares in Kaiser Reef.**

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## **Minerals 260 Reports Thick, Shallow high-grade Gold Intercepts**

**Minerals 260 (ASX: MI6)**

Advised that further results from its ongoing drilling program at the Bullabulling Gold Project, located 25km west of Coolgardie in Western Australia, continue to support an increase to the current 2.3 Moz Mineral Resource Estimate.

Assays have been received for a further 73 drill holes totalling 16,415m, including:

Bacchus Deposit (current resource 22Mt @ 1.3g/t Au for 890koz Au).



Bullabulling- mine – Courtesy of Minerals 260

	<b>Minerals 260</b>	<b>ASX: MI6</b>
	<b>Stage</b>	<b>Exploration, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$688m @ A\$0.32c</b>
	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<b><a href="http://www.minerals260.com.au">www.minerals260.com.au</a></b>



## Minerals 260 Reports Thick, shallow high-grade intercepts to support Bullabulling resource upgrade

**Minerals 260 Limited (ASX:MI6)** is pleased to advise that further results from its ongoing drilling program at the Bullabulling Gold Project, located 25km west of Coolgardie in Western Australia, continue to support an increase to the current 2.3Moz Mineral Resource Estimate (MRE).

Assays have been received for a further 73 drill holes totalling 16,415m, including:

Bacchus Deposit (current resource 22Mt @ 1.3g/t Au for 890koz Au).

## Highlights

New results include 10m @ 7.0 g/t Au, 7m @ 8.8 g/t Au and 32m @ 1.6 g/t Au

Infill

- 6m @ 2.5 g/t Au from 88m, 16m @ 1.0 g/t from 260m and 12m @ 1.1 g/t from

288m in BBRC0199#

, including:

□ 1m @ 13.6 g/t Au from 88m

- 16m @ 1.2 g/t Au from 166m in BBRC0233\*

- 19m @ 2.4 g/t Au from 153m in BBRC0235\*, including:

□ 3m @ 9.5 g/t Au from 167m

- 13m @ 3.1g/t Au from 168m in BBRC0249\*, including:
  - 3m @ 8.5g/t Au from 172m
- 8m @ 1.3g/t Au from 8m and 4m @ 5.7 g/t Au from 78m in BBRC0260#
- 7m @ 8.8 g/t Au from 135m and 8m @ 3.1 g/t Au from 220m in BBRC0263\*,

\* True widths of mineralisation are estimated at between 85% and 95% of the reported drillhole intercepts

## Management Comment

**Minerals 260 Managing Director, Luke McFadyen, said:**

*“Our infill and extensional drilling is consistently delivering strong results, with the latest thick and shallow higher-grade intercepts providing further support for a MRE upgrade in December.*

*“Our development studies are advancing rapidly, and the recent completion of geotechnical and metallurgical drilling for the PFS and the commencement of metallurgical test work represents a significant value-adding and de-risking event for the Project”*

**[To read the full news release please click HERE](#)**

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[To view the latest Minerals share price and chart, please click HERE](#)

[To View Minerals 260's historical news, please click here](#)

[The live gold price can be found HERE](#)

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## **Pacgold Raises Funds to Acquire The White Dam Gold Mine**

**Pacgold (ASX: PGO)**

Has successfully raised A\$13 million to complete the acquisition of the White Dam Gold project.

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dam, exploration and drill outs on the existing delineated resources.



Pacgold Alice River drilling – Courtesy of Pacgold Ltd.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration, Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$21 m @A\$ 9c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<b><a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a></b>

## Pacgold Confirms The Successful \$13 million Placement for White Dam Gold Operation

### HIGHLIGHTS

- Firm commitments received for a \$13.0 million Placement
- Strong support from new and existing institutional and sophisticated investors
- Funds raised will be used to acquire and restart the White Dam Gold Project and to advance exploration at the Company's North Queensland Projects

Pacgold Limited (ASX: PGO) (Pacgold or the Company) is pleased to announce it has received firm commitments for a \$13.0 million two-tranche placement (Placement) via the issue of 173.3 million new fully paid ordinary shares in the Company (New Shares).

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dam, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

**A new investor presentation of the White Dam Project can be viewed [HERE](#)**

## **Pacgold's Managing Director, Matthew Boyes, commented:**

*"The support from existing and new shareholders for the Placement is a clear demonstration of support for this transformational acquisition of the White Dam Gold Operation in South Australia.*

*"This strategic acquisition marks a pivotal step in Pacgold's evolution of its project portfolio, and a pathway to near-term gold production and cash flow generation.*

*"The White Dam Gold Project, with its established infrastructure, existing JORC Resource and remaining gold in the heap leach, provides an exceptional opportunity to rapidly restart operations with minimal capital outlay against the highly attractive gold pricing environment.*

*"This acquisition not only delivers immediate production capacity but also adds substantial exploration upside across a large, prospective tenement package.*

*"Combined with our advancing North Queensland gold-antimony projects, this positions Pacgold with a powerful blend of production, growth and discovery potential – setting the stage for an exciting new phase of value creation for our shareholders."*



[To read the full news release,  
please click HERE](#)

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[To View Pacgold's historical news, please click here](#)

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## G Mining Ventures Secures Financing to Construct Oko West

**G Mining Ventures (TSX: GMIN)**

Announced that it has secured commitments for an initial US\$387.5 million financing package, with the potential to be increased by an additional US\$150M beginning six months after closing, subject to lender approval, for construction of the Oko West gold mine in Guyana.



G Mining Oko West project panoramic view – Courtesy of Reunion Gold

	<b>G Mining Ventures</b>	<b>TSX: GMIN</b>
	<b>Stage</b>	<b>Development + Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$7.2 billion @ C\$31.95</b>
	<b>Location</b>	<b>Brazil, Guyana</b>
	<b>Website</b>	<a href="http://www.gminingventures.com">www.gminingventures.com</a>

# G Mining Ventures Secures Financing to Construct Oko West

BROSSARD, QC, Oct. 6, 2025 /CNW/ – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**”) (**TSX: GMIN**) (OTCQX: GMINF) is pleased to announce that it has secured commitments for an initial US\$387.5 million (“**M**”) financing package, with the potential to be increased by an additional US\$150M beginning six months after closing, subject to lender approval.

This financing package, which could total up to US\$537.5M, provides the Corporation with the financial flexibility to advance the development and construction of its 100%-owned Oko West Gold Project (“**Oko West**” or the “**Project**”) in Guyana.

The financing package is anchored by an agreement (the “**Agreement**”) with a syndicate of financial institutions (the “**Syndicate**”) for a revolving credit facility (the “**Revolving Credit Facility**” or “**Facility**”) that allows the Corporation to borrow up to US\$350M, with an accordion feature for an additional US\$150M available post-closing, subject to customary conditions.

The Syndicate is led by National Bank Capital Markets (“**National Bank**”) and Macquarie Bank Limited (“**Macquarie**”) as joint bookrunners and co-lead arrangers, with participation from Bank of Montreal, ING Capital LLC, Royal Bank of Canada,

Citibank and CIBC.

In addition, Komatsu Finance Chile S.A. ("**Komatsu Finance**"), a subsidiary of global equipment leader Komatsu Ltd., and GMIN Ventures Guyana Inc., an indirect wholly owned subsidiary of GMIN, are pleased to announce the execution of a Master Loan and Security Agreement ("**MLSA**") to finance the procurement of mining and construction equipment for the development of the Project.

Under the terms of the MLSA, Komatsu Finance will provide financing through multiple equipment notes with a total principal amount not to exceed US\$37.5M.

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**Julie Lafleur, VP Finance & Chief Financial Officer commented,**

*"With these financing arrangements in place, together with strong cash flow from the Tocantinzinho Mine, we now have the financial resources required to bring Oko West into production.*

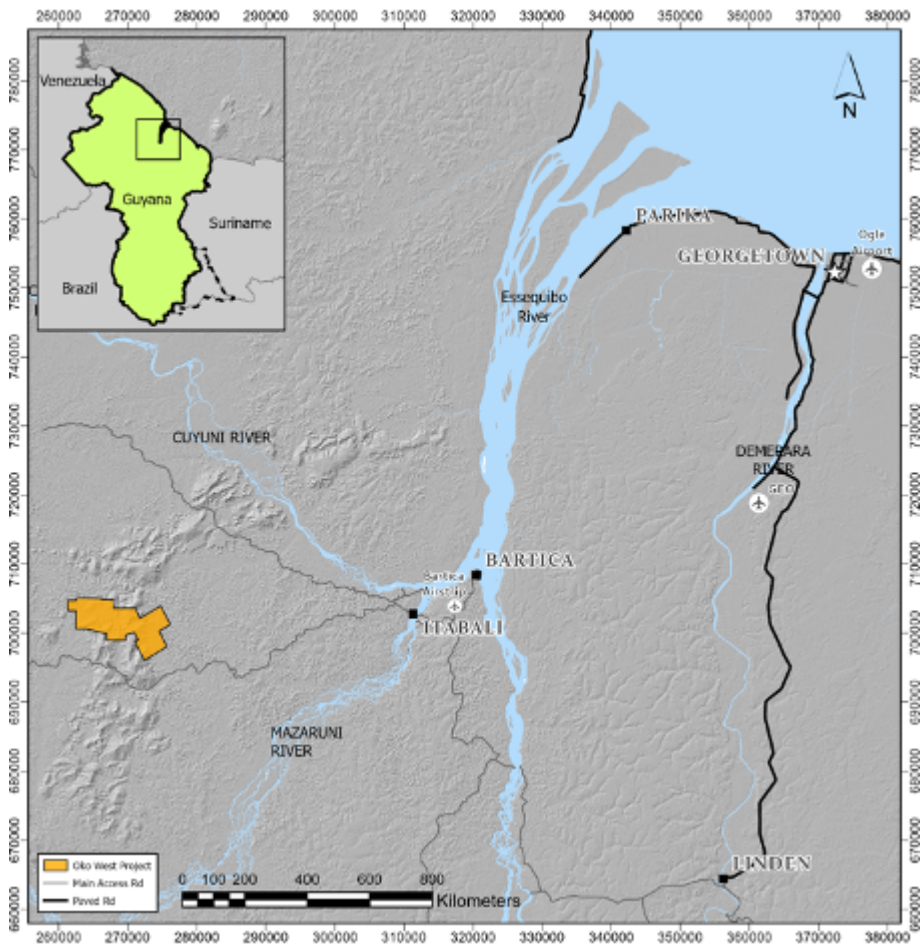
*"This entirely non-dilutive package increases financial capacity, provides additional flexibility, and reflects the confidence of National Bank, Macquarie, Komatsu Finance and the broader syndicate in our ability to deliver.*

*"We remain focused on disciplined capital allocation and advancing Oko West responsibly, on schedule, and within budget to generate meaningful value for all stakeholders."*

*Following the receipt of the Oko West environmental permit from Guyana's Environmental Protection Agency on September 2, 2025, and with this financing package now in place, GMIN is positioned to make a Final Investment Decision ("FID") on the Project later this month, which will outline the forecasted initial capital cost, investment incurred to date, and remaining expenditures through to completion.*

## Summary of Revolving Credit Facility Terms:

- **Credit Facility:** Senior secured revolving facility of US\$350M, with an accordion option for an additional US\$150M available six months after closing, subject to lender approval.
- **Maturity:** Initial term of up to 3 years from closing, with annual extension options to reset tenor back to 3 years subject to lender's consent.
- **Use of Proceeds:** General corporate purposes, including refinancing existing debt, Oko West Project development and supporting working capital.
- **Pricing:** SOFR plus a 0.10% credit spread adjustment, and an applicable margin ranging from 2.75% to 3.75%, depending on the net leverage ratio.



[To read the full news release, please click HERE](#)

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[To View G Mining Ventures' historical news, please click here](#)

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# Capricorn Metals Confirm 4 m Ounces of Gold Reserves

Capricorn Metals (ASX: CMM)

Maintains group Ore Reserve Estimate at 30 June 2025 at 4 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.



Capricorn Metals projects location map – Credits Capricorn Metals

	<b>Capricorn Metals</b>	<b>ASX: CMM</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$5.57 Billion @A\$13.54</b>
	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<b><a href="http://www.capmetals.com.au">www.capmetals.com.au</a></b>

# CAPRICORN METALS ANNOUNCE 4.0 MILLION OUNCE GOLD RESERVES – OPEN PIT & UNDERGROUND UPDATES PENDING

Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.

The ongoing drilling at the Mt Gibson Gold Project since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3 FY26 and maiden underground ORE in H2 FY26.

## HIGHLIGHTS

- Capricorn Metals Limited (ASX: CMM) maintains group Ore Reserve Estimate (ORE) at 30 June 2025 at 4.0 million ounces of gold after another strong year of production.
- Ongoing drilling at the Mt Gibson Gold Project (MGGP) since the last ORE update for that project in November 2024 will be used to underpin an updated open pit ORE in Q3FY26 and maiden underground ORE in H2FY26.

- o The maiden MGGP underground Mineral Resource Estimate (MRE) of 6.8 million tonnes at 3.1g/t Au for 684,000 ounces reported in July 2025 is currently subject to infill drilling and a scoping study due in Q2FY26 and a maiden underground ORE to follow in H2FY26.
- Drilling at the Highway, Aries and Comanche satellite pits at MGGP has delivered an increase of 144,000 ounces (5.6%) in the MGGP ORE.
- At the Capricorn group level, the increased ORE in MGGP offsets mining depletion from Karlawinda Gold Project (KGP) where resource definition drilling is underway to facilitate an update to the KGP ORE in H2FY26.
- Updated Capricorn Group ORE 148.6 million tonnes at 0.8 g/t Au for 4.03 million ounces of gold.
- o MGGP ORE 95 million tonnes at 0.9 g/t Au for 2.74 million ounces.
- o KGP ORE 53.6 million tonnes at 0.8 g/t Au for 1.30 million ounces after mining depletion.
- Gold price used in ORE pit optimisations unchanged<sup>2</sup> from 2024 estimates at A\$2,200 per ounce, (approximately \$3,600/oz below the current spot price) helping drive Capricorn's low operating costs and long term growth optionality.
- Updated Group Mineral Resources Estimate (MRE) of 243.6 million tonnes at 0.8g/t for 6.62 million ounces.

**Capricorn Executive Chairman Mark Clark commented:**

*"We are pleased to have maintained our high quality group ore reserves at 4.0 million ounces of gold after another strong year of gold production."*

*"Major updates to ore reserves are due at both Mt Gibson and"*

*Karlawinda in the next 6 months as aggressive drill programmes deliver continued growth in resources and reserves.*

*“The exciting maiden underground resource at Mt Gibson is currently the subject of a scoping study designed to frame the potential of the underground project and start the full study workflows to deliver a maiden underground reserve later in the financial year.*

*“This will further add to the quality and longevity of Mt Gibson, a project which is clearly one of the most compelling development opportunities in the Australian mid-tier gold sector.”*

**[To read the full report please click HERE](#)**

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**[To View Capricorn Metal's historical news, please click here](#)**

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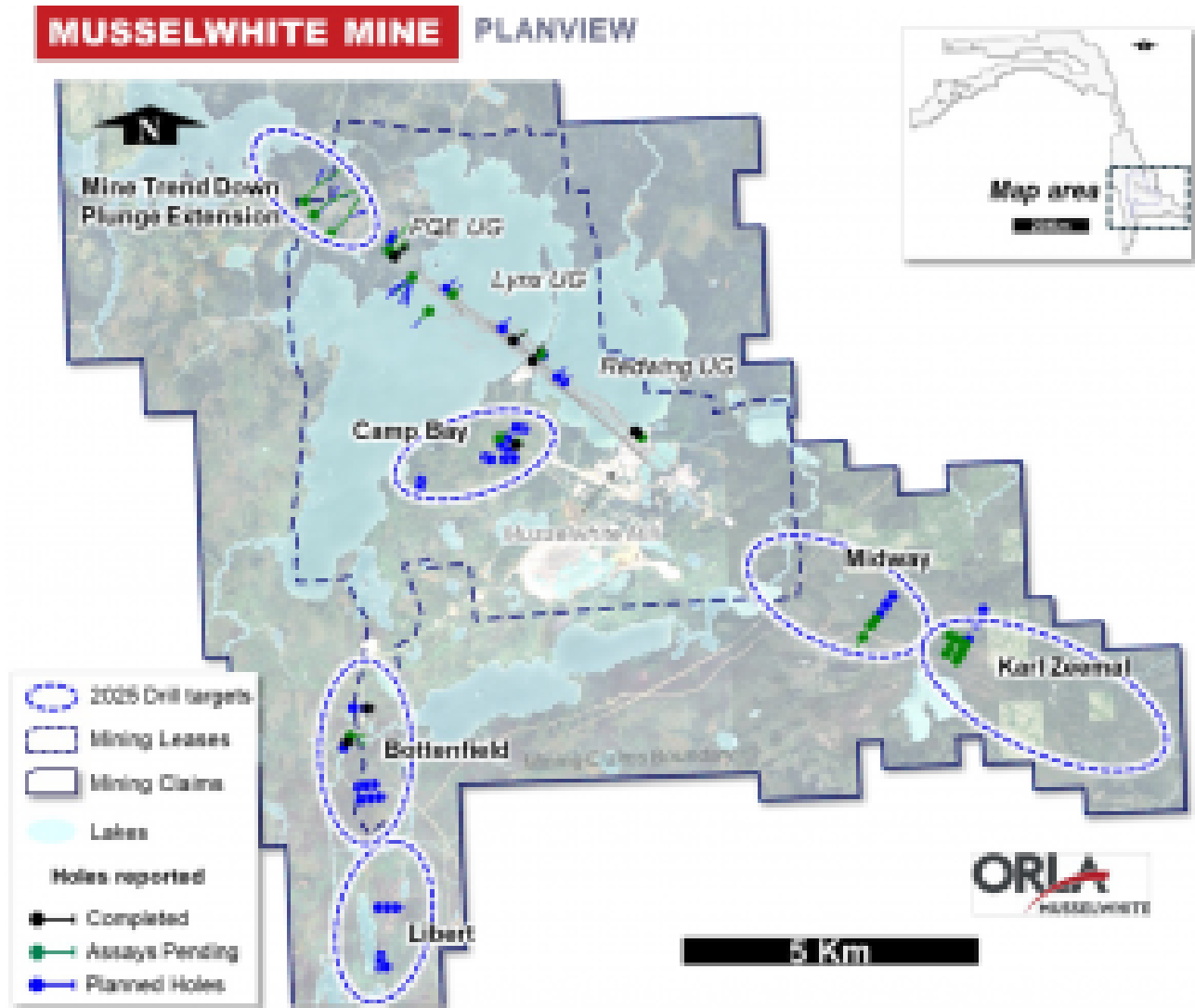
**Orla Mining Discovers**

# Potential 2 KM Extension at Musselwhite

[Orla Mining \(TSX: OLA; NYSE: ORLA\)](#)

Announced a major exploration success at the Musselwhite Mine in north western Ontario, with drilling confirming a potential two-kilometre extension of the mine's main gold trend beyond current resources.

Deep directional drilling has intersected high-grade gold mineralization 1.6 kilometres along strike



Orla Mining Musselwhite gold mine map – Courtesy of Orla Mining

## Orla Mining Discovers Potential Two-Kilometre Extension at Musselwhite

October 6, 2025

Vancouver, BC – Oct 6, 2025 – **Orla Mining Ltd. (TSX: OLA; NYSE: ORLA)** (“Orla” or the “Company”) announces major exploration success at the Musselwhite Mine in north western Ontario, with drilling confirming a potential two-kilometre extension of the mine’s main gold trend beyond current resources.

## Key Discovery Highlights:

- **Mine Trend Extension Confirmed:** Deep directional drilling has intersected high-grade gold mineralization 1.6 kilometres along strike from current operations, including **4.1 metres at 15.1 g/t Au** with visible gold observed. Favourable geology continues an additional 400 metres, suggesting the trend may extend up to two kilometres beyond existing resources.
- **Underground Resource Growth:** High-grade intersections in active mining areas support ongoing resource replacement and expansion efforts, including **10.1 metres at 27.2 g/t Au** and **15.7 metres at 6.89 g/t Au**.
- **Near-Mine Satellite Potential:** Surface drilling within 10 kilometres of the mill has identified multiple targets for potential open-pit satellite deposits, advancing medium-term feed sources.

## Strategic Significance:

*Musselwhite has produced over 6 million ounces of gold during its 28-year operating history and currently hosts 1.5 million ounces of proven and probable reserves.*

These exploration results indicate substantial potential to extend mine life and increase production from one of Canada's longest-operating gold mines.

## ***Sylvain Guerard, Orla's Senior Vice President, Exploration commented,***

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*"These results validate our investment thesis for Musselwhite"*

*"This is a rare, high-quality asset with the geological continuity to support decades of additional production."*

*"We've confirmed high-grade mineralization extends far beyond current resources, positioning us for significant resource growth."—*

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## **\$25 Million Exploration Program Delivering Results:**

Following Orla's acquisition from Newmont Corporation in February 2025, the Company launched an aggressive two-year exploration program designed to accomplish the following:

1. **Test Mine Trend Extensions:** Deep directional surface drilling to test the down-plunge extension of the Mine Trend one kilometre beyond historical surface drilling (11,000 metres).
2. **Replace and Expand Underground Resources:** Underground drilling for reserve, resource, and inventory definition to support production and growth (38,000 metres).
3. **Identify Satellite Deposits:** Near-mine surface drilling to evaluate targets for potential shallow open-pit satellite deposits within a 10 km-radius of the mill (6,500 metres).

The 2025 program is approximately 65% complete, with drilling continuing through year-end using four surface and four underground diamond rigs. The program is focused on defining the extent and continuity of mineralization across priority zones, particularly along the Mine Trend extension, with the objective of establishing sufficient geological confidence to consider opportunities that increase annual gold production.

[To read the full news release, please click HERE](#)

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[To View Orla Mining's historical news, please click here](#)

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# Pacgold Announce Transformational Acquisition

**Pacgold (ASX: PGO)**

Pacgold announce they are acquiring the White Dam Gold Operation in South Australia.

The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').



Pacgold – White Dam Project – Courtesy of GBM Resources

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$21 m @A\$ 9c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

### *Comment*

*I like this news, it looks sensible, and moves Pacgold into the league of small producers generating cashflow to assist their exploration activities whilst minimising dilution to shareholders.*

*I am a great fan of this model, hence my shareholdings in Horizon Minerals, Kaiser Reef, Meeka, and New Murchison Gold.*

*Let's hope the financing goes smoothly, at a decent price.*

*I am going to consider a top up depending upon where the price sits after the stock commences trading again, it is currently halted.*

# Pacgold to Acquire White Dam Gold Operation in South Australia

*A clear pathway to near-term gold production and cash flow*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce it has executed a Share Sale and Purchase Agreement ('Agreement') to acquire the White Dam Gold Operation ('Project') located in South Australia.

The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').

## HIGHLIGHTS

- WHITE DAM GOLD OPERATION ACQUISITION- Pacgold to acquire 100% of the White Dam Gold Operation (Project) in South Australia through from [GBM Resources Ltd \(ASX: GBZ\)](#).
- HISTORIC PRODUCTION & JORC 2012 RESOURCE – Operational from 2010, White Dam has produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with a remaining JORC 2012 Resource of 4.6Mt @ 0.7 g/t Au for 102Koz1 (~29% Indicated Category).
- SIGNIFICANT INFRASTRUCTURE FOOTPRINT – The White Dam Gold operation includes open pit mines, heap leach pad, full personnel camp and operational gold extraction plant with

related infrastructure.

- NEAR-TERM CASH FLOW & EXPANSION POTENTIAL – Pacgold is targeting near term cashflow through retreatment and re-crushing of existing heap leach material on final lift of pad, involving minimal future expansion capital requirements and unlocking significant near mine resource development and exploration potential
- STRATEGIC PROJECT LOCATION – The Project is located near well-established mining services and workforce, approximately 80km southwest of Broken Hill, providing a strategic and transformational addition to the Company's highly prospective gold and antimony exploration projects in northeast QLD.
- ATTRACTIVE CONSIDERATION – Total consideration for the acquisition comprises a combination of: 1) a \$AUD1.2 million upfront cash payment inclusive of \$AUD 75,000 exclusivity fee, funded by existing cash on completion; 2) issue of 15 million FPO Pacgold shares which will be subject to a 12-month voluntary escrow period; and 3) a contingent payment of \$AUD2.2 million, payable in cash or Pacgold shares (at Pacgold's election), upon achieving commercial production of at least 5,000oz of gold at the Project.
- CAPITAL RAISE- Pacgold has engaged Bell Potter and Taylor Collison to act as Joint Lead Managers (JLM's) to undertake a capital raise to secure funding to advance the acquisition and for restart of the White Dam project.

**Pacgold's Managing Director,**

## Matthew Boyes, commented:

*"We are delighted to have secured this transformational acquisition for Pacgold, providing a clear pathway to near-term gold production and cash flow from the White Dam Gold Operation in South Australia, only 80km from the well-established mining hub of Broken Hill and with a fully operational plant with significant production history, and minimal up front capital required to recommence gold production."*

*"With gold remaining in the heap leach and a solid JORC Resource base, White Dam offers both immediate production opportunity and significant growth potential through future resource development and exploration over a large tenement package with multiple drill ready targets."*

*"Importantly, this acquisition complements our existing portfolio, enabling us to generate short term cash flow while continuing to advance our flagship Alice River Gold Project and the St George Gold-Antimony Project in northeast Queensland."*

*"Together, these assets position Pacgold with a unique project portfolio of near-term production, resource growth, exploration upside and consistent year-round news flow for our shareholders, I'm really looking forward to this next chapter in the Pacgold story."*

[To read the full news release,  
please click HERE](#)

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[To View Pacgold's historical news, please click here](#)

[The Spot gold price can be found HERE](#)

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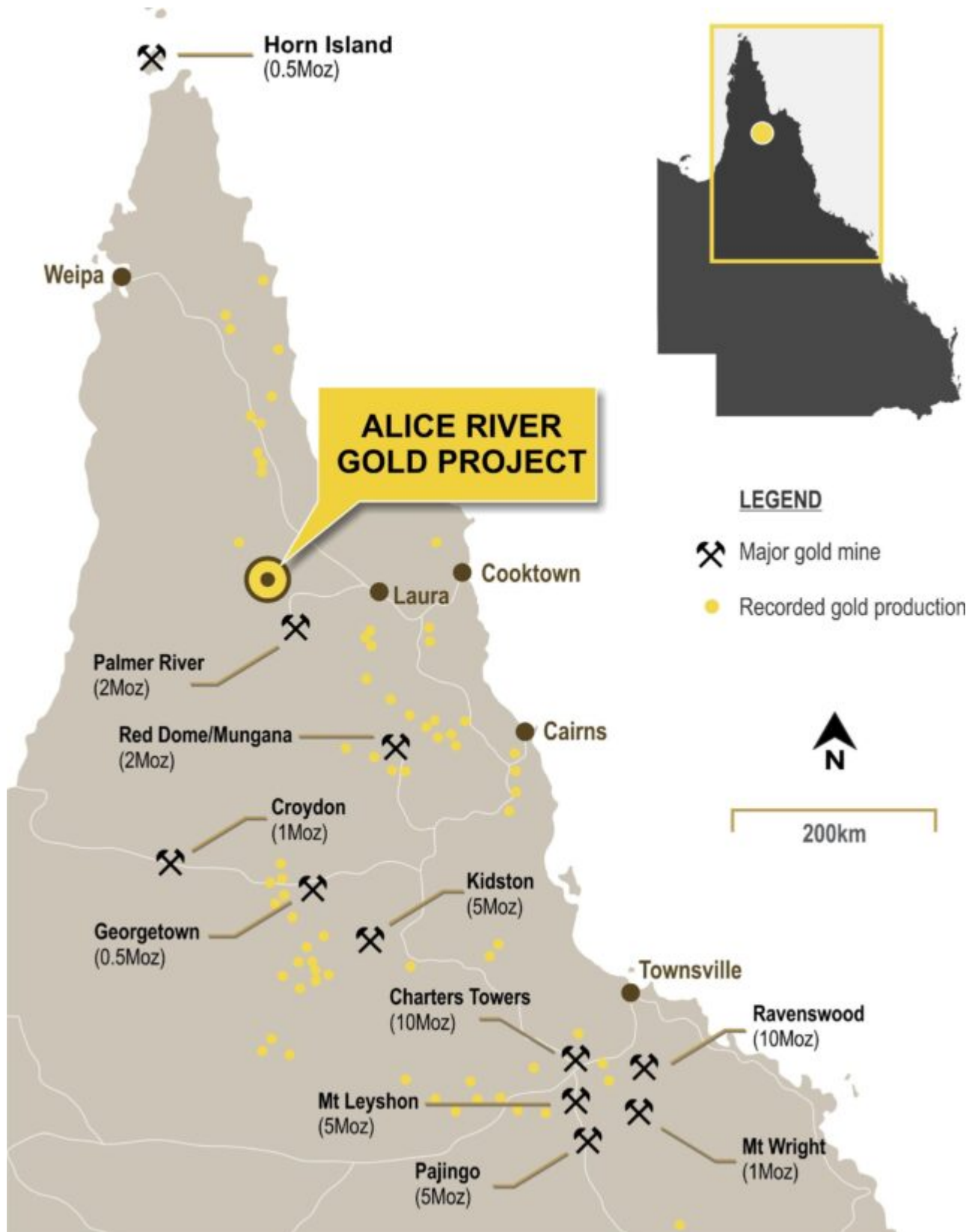
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## Pacgold Halted Pending Announcement of a Project Acquisition

[Pacgold \(ASX: PGO\)](#)

Has requested a trading halt “pending the release of an announcement in connection with the acquisition of a project.”





	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
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# G Mining Ventures Receives Approval of SUDAM Tax Incentive

G Mining Ventures (TSX: GMIN)

Announced that the *Superintendência do Desenvolvimento da Amazônia* (“SUDAM”) has formally approved the Tocantinzinho Gold Mine, located in Pará State, Brazil, for inclusion in its regional development tax incentive program.

This will be for a period of 10 years.



	<b>G Mining Ventures</b>	<b>TSX: GMIN</b>
	<b>Stage</b>	<b>Development + Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$6.45 billion @ C\$28.43</b>
	<b>Location</b>	<b>Brazil, Guyana</b>
	<b>Website</b>	<a href="http://www.gminingventures.com">www.gminingventures.com</a>

## **G Mining Ventures Announces Approval of SUDAM Tax Incentive for Tocantinzinho Gold Mine**

BROSSARD, QC, Oct. 2, 2025/CNW/ – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**”) (**TSX: GMIN**) (OTCQX: GMINF) is pleased to announce that the *Superintendência do Desenvolvimento da Amazônia* (“**SUDAM**”) has formally approved the Tocantinzinho Gold Mine (“**TZ**”), located in Pará State, Brazil, for inclusion in its regional development tax incentive program.

With this approval, the Brazilian nominal corporate income tax rate applicable to TZ will be reduced from 34% to

*approximately 15.25% for a period of 10 years, from fiscal year 2025.*

*The incentive is renewable following the initial term and is expected to materially enhance after-tax earnings and free cash flow generation.*

## **Louis-Pierre Gignac, President & Chief Executive Officer said,**

*“The approval of this tax incentive further strengthens TZ’s already robust economics and affirms the value of our investment in the Amazon region.*

*“With over 80% of our workforce from Pará and 99.8% Brazilian employees, we are deeply committed to sustainable growth that benefits local communities.*

*“By lowering our effective tax rate, we expand margins and increase free cash flow – reinforcing TZ’s role as the engine that funds our disciplined growth pipeline for our Oko West Gold Project in Guyana and our advanced exploration at Gurupi.*

*“This outcome highlights strong local support and underscores the execution capabilities of our in-country team.”*

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[To View G Mining Ventures' historical news, please click here](#)

[The live gold price can be found HERE](#)

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# Market Review September 2025 Published

## Market Review September 2025

Benz Mining is the highlighted company.

Companies mentioned include Barton Gold, Erdene Resource Development, Equinox Gold, and West Red Lake Gold Mines.

# CALIBRE + EQUINOX ARE NOW **EQUINOXGOLD**



**TSX: EQX**  
**NYSE-A: EQX**

City Investors Circle Market Review September 2025 Published

## Market Review September 2025 –

**Benz Mining** is the highlighted company.

Companies mentioned include **Barton Gold, Erdene Resource Development, Equinox Gold**, and **West Red Lake Gold Mines**.

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The average gain on stocks in our **Tier 1 portfolio** in September was 19%.

The highest risers were **G Mining Ventures** and **Ora Banda Mining**, rising 33% each.

There were no fallers.

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To read the **September 2025 Market Review**, please click [HERE.](#)

To receive future issues of the Market Review and invitations to our free to attend mining presentations, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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*Archive of September's news releases is listed below, click the link to be taken to the full story.*

[Barton Gold Commence DFS for Stage 1 Production](#)

[Mining Review 28th September](#)

[Equinox Workers Reported Injured at Valentine Gold Mine](#)

[Lefroy's High-Grade Gold Assays Support Lucky Strike Expansion](#)

[Initiating Coverage – Erdene Resource Development](#)

[Barton Gold's Soil Assays Indicate Extensions and New Targets](#)

[West Red Lake Gold Upsizes Bought Deal Financing](#)

[Gold Road to Cease Trading on The ASX](#)

[Mining Review 21st September 2025](#)

[Barton Gold Resource Upgrade Drilling Begins at Tunkillia](#)

[Initiating Coverage – Benz Mining](#)

[Equinox Gold Delivers First Gold at its Valentine Gold Mine](#)

[Orla Mining Stake Sold By Agnico Eagle](#)

[West Red Lake Announces \\$30 Million Bought Deal](#)

[Minerals 260 Report High-grade intercepts and new targets](#)

[Mining Review 14th September 2025](#)

[Lefroy's Lucky Strike Gold Deposit advances towards operations](#)

[Kaiser Reef Puts the A1 Mine on Care and Maintenance](#)

[Galiano Gold Plunges 8% After Mine site Confrontation](#)

[Murchison Gold Becomes Australia's Newest Gold Producer](#)

[Barton Gold 'Stage 1' Resources at Central Gawler Mill Pass 300koz Au](#)

[Barton Gold Enters the ASX 500 Index](#)

[Ora Banda Announces Outstanding Drill Results At Waihi](#)

[Mining Review 7th September 2025](#)

[Westgold 2025 Mineral Resources Estimate and Ore Reserves](#)

[New Murchison Gold Report High-Grade Gold Hits At Abbots](#)

[Capricorn's Karlawinda Expansion Project Siteworks Underway](#)

[G Mining Ventures Receives Final Permit for Oko West Gold Project](#)

[Kaiser Reef starts a strategic review of its A1 Gold Mine](#)

[Galiano Gold Reports Q2 2025 Results](#)

[Market Review August 2025 Published](#)

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## **Barton Gold Commence DFS for Stage 1 Production**

**[Barton Gold \(ASX:BGD\)](#)**

Announced that a Definitive Feasibility Study has started, targeting 'Stage 1' production utilising the fully permitted Central Gawler Mill located at Barton's South Australian Challenger Gold Project.





Photo courtesy of Barton Gold

	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$294 Million @A\$1.305</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<b><a href="http://www.bartongold.com.au">www.bartongold.com.au</a></b>

**Barton Gold Definitive Feasibility Study Begins for ‘Stage 1’  
Production Targeting Phase 1 commissioning by the end of 2026**

**Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3)**

(Barton or Company) is pleased to announce that a Definitive Feasibility Study (DFS) has started, targeting 'Stage 1' production utilising the fully permitted Central Gawler Mill (CGM) located at Barton's South Australian Challenger Gold Project (Challenger).

The JORC (2012) Mineral Resource Estimate (MRE) for Challenger was recently upgraded to 313koz Au, including 194koz Au high-grade fresh ore (~3.2 g/t Au) in or adjacent to existing serviceable open pit and underground development, and an historical Tailings Storage Facility 1 (TSF1) containing 56koz Au at a grade of 0.54 g/t Au.

*Barton is targeting March 2026 DFS completion and end of 2026 CGM commissioning, with 'Phase 1' operations reprocessing TSF1 materials*, and 'Phase 2' then introducing fresh ore.

## HIGHLIGHTS

- Existing fully permitted Central Gawler Mill adjacent to brownfield Challenger mines<sup>1</sup>
- Challenger JORC (2012) Mineral Resources Estimate now 313koz Au (10.6Mt @ 0.92 g/t), including 194koz Au (1.87Mt @ 3.23 g/t) in existing open pit and underground mines, where:
  - o Challenger Main Open Pit: 70,000oz Au (0.65Mt @ 3.36 g/t Au);
  - o Challenger West Open pit: 11,600oz Au (0.03Mt @ 10.7 g/t Au);
  - o Challenger Underground (above 215mRL): 89,400oz Au (0.98Mt @ 2.84 g/t Au); and
  - o Challenger Deeps (below 90mRL): 23,000oz Au (0.21Mt @ 3.50 g/t Au).
- Historical tailings storage facility with coarse, higher-grade tailings up to 0.6 – 1.0 g/t Au<sup>2</sup>
- Evaluating de-risked, two phase transition to operations with initial tailings reprocessing

('Phase 1') followed by the introduction of high-grade (~3 g/t) fresh ore ('Phase 2')

- Targeting Phase 1 commissioning by end of 2026; credit finance conversations underway

**Barton Managing Director Alexander Scanlon commented,**

*"With gold prices at all-time highs and over 300koz Au JORC Resources adjacent to the Central Gawler Mill, the opportunity to leverage our existing infrastructure to operations and cash flow has never been more attractive.*

*"We are wasting no time pursuing this opportunity, targeting a low-cost and low-risk transition to operations by the end of 2026, the re-rating of Barton's equity to a 'producer' profile, and operating free cash flows to fund our planned regional growth at Tunkillia.*

*We look forward to sharing regular updates during an exciting 18 months ahead."*

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[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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## Lefroy's High-Grade Gold Assays Support Lucky Strike Expansion

[Lefroy Exploration \(ASX: LEX\)](#)

Reported exceptional drilling results targeting a potential Stage 2 expanded pit shell design at the Lucky Strike Gold Deposit.

The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).



Lefroy Exploration drill crew, Western Australia – Credits Lefroy Exploration

	<b>Lefroy Exploration</b>	<b>ASX: LEX</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metal</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$41 m @ 16.5 cents</b>
	<b>Location</b>	<b>Kalgoorlie, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.lefroyex.com">www.lefroyex.com</a></b>

## **Lefroy Exploration's High grade gold assays support Lucky Strike expansion**

25 September 2025

Lefroy Exploration Limited ("Lefroy" or "the Company") (ASX: LEX) is pleased to report exceptional drilling results targeting a potential Stage 2 expanded pit shell design at the Lucky Strike Gold Deposit.

The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).

## HIGHLIGHTS

- Outstanding assay results highlight exceptional upside across the Lucky

Strike Gold Project and potential for an expanded Stage 2 pit design, with

significant results including:

- o 24m @ 5.24 g/t Au from 134m (LEFR915), incl 2m @ 29.85 g/t Au from 153m

- o 9m @ 8.59 g/t Au from 155m (LEFR917), incl 1m @ 39.7 g/t Au from 155m

- o 8m @ 2.60 g/t Au from 133m (LEFR918), incl 1m @ 13.1 g/t Au from 135m

- o 9m @ 1.86 g/t Au from 176m (GTD01), incl 1m @ 17.63 g/t Au from 178.7m

- o 7m @ 1.92 g/t Au from 141m and 1m @ 27.2 g/t Au from 151m (LEFR919)

- *The upfront cost for this Stage 2 drilling program at Lucky Strike is fully funded by BML Ventures.*

- *The Lucky Strike Gold Project remains on target to commence earthworks and*

*pre-strip within the first half of the December 2025 Quarter.*

- *LEX is fully funded, and on the cusp of becoming the newest gold producer in*

*the Kalgoorlie district, unlocking value through an ambitious low-risk self funded growth strategy.*



## LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

*“These assay results, targeting a potential expanded Stage 2 pit design are a further reminder of the exceptional mineral system that exists at Lucky Strike.*

*“While we remain steadfast in our focus on bringing Stage 1 Lucky Strike into production in the December Quarter 2025, we see a larger opportunity to unlock even further value from a potential expanded Lucky Strike Stage 2, allowing the Company to ultimately advance to self-funded growth in FY26.”*

[To read the full news release, please click HERE](#)

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# Initiating Coverage – Erdene Resource Development

## Erdene Resource Development (TSX: ERD)

Erdene has just poured first gold on its Mongolian gold project, Bayan Khundi.

The company are looking to self fund an intensive exploration round whilst rapidly paying down debt during the next 12 months.

The first target is a production rate of around 7,000 Oz gold per month within a few months from now.



High-grade, Open-pit Gold Project

Courtesy of Erdene Resource Development

	<b>Erdene Resource Development</b>	<b>TSX : ERD</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold, Copper, Molybdenum, silver</b>
	<b>Market cap</b>	<b>C\$511 m @ C\$8.37</b>
	<b>Location</b>	<b>Arizona, USA</b>
	<b>Website</b>	<b><a href="http://www.erdene.com">www.erdene.com</a></b>

### *Comment*

*This is just the sort of company I like to invest in, commencing production, with a funded large exploration program, in a highly prospective gold and copper belt.*

*The jurisdiction is Mongolia, which I would classify as tier 2 or 3, but management have moved the company through exploration into production which suggests relations with the government are good.*

*Lastly, their projects offer the potential for scale, which is another preference of mine.*

*I have just made an investment and am looking to add a few more when funds become available if management continue to*

*deliver.*

## Initiating Coverage – Erdene Resource Development

### Company profile

**Erdene Resource Development Corp. (TSX: ERD)** is a Canadian junior mining company specializing in the acquisition, exploration, and development of precious and base metal deposits, with a primary focus on gold and copper projects in Mongolia.

Mongolia is one of the world's most prospective and copper and gold belts.

### Projects

- **Bayan Khundii Gold Project:** The flagship asset is a high-grade oxide gold deposit with resources supporting initial production ramp-up in late 2025. It forms the core of the emerging Khundii Gold District.
- **Altan Nar Project:** A nearby gold exploration site within the Khundii District, contributing to district-scale potential.
- **Tereg Uul Copper-Gold Porphyry Prospect:** Up to 80% interest, located 10 km southwest of the world-class Oyu Tolgoi deposit, enhancing copper-gold exposure.
- Other projects: **Zuun Mod** (molybdenum-copper), **Khuvyn Khar**, and an Exploration Alliance with Teck Resources

for copper and gold in southwest Mongolia.

*The company aims to develop a new high-grade gold district through its flagship Bayan Khundii Gold Project, targeting first production in late 2025.*

**Erdene** is listed on the Toronto Stock Exchange (TSX: ERD), Mongolian Stock Exchange (MSE: ERDN), and the US OTCQB (OTCQB: ERDCF).

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To View Erdene Resource Development's historical news, please [click here](#)

[The live gold price can be found HERE](#)

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## **Disclosure**

**At the time of writing the author holds shares in Erdene Resource Development**

**To read our full terms and conditions, please click [HERE](#)**

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## **West Red Lake Gold Upsizes Bought Deal Financing**

**West Red Lake Gold (TSXV: WRLG)**

Announced that it has closed its previously announced bought

deal public offering of 37,526,800 common shares of the Company at a price of C\$0.95 per Share for gross proceeds of C\$35,650,460, which includes the full exercise of the over allotment option, and 3,760,000 charity-flow through shares.



Madsen Mill – Courtesy of West Red Lake Gold Mines

	<b>West Red Lake Gold</b>	<b>TSX.V : WRLG</b>
	<b>Stage</b>	<b>Production</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$366m @ c\$1.05</b>
	<b>Location</b>	<b>Ontario, Canada</b>
	<b>Website</b>	<a href="http://www.westredlakegold.com">www.westredlakegold.com</a>

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FOR DISSEMINATION IN THE UNITED STATES

*The shelf prospectus supplement and the corresponding base  
shelf prospectus are accessible through SEDAR+*

VANCOUVER, British Columbia, September 23, 2025 – **West Red Lake Gold Mines Ltd.** (“**West Red Lake Gold**” or “**WRLG**” or the “**Company**”) (**TSXV: WRLG**) (**OTCQB: WRLGF**) is pleased to announce that it has closed its previously announced bought deal public offering (the “**Offering**”) of 37,526,800 common shares of the Company (“**Common Shares**”) at a price of C\$0.95 per Common Share for gross proceeds of C\$35,650,460, which , includes the full exercise of the over allotment option, and 3,760,000 charity-flow through shares (the “**Charity Flow-Through Shares**”) at a price of C\$1.33 per Charity Flow-Through Share for gross proceeds of C\$5,000,800.

In combination, the Company has closed on aggregate gross proceeds totaling C\$40,651,260 through the issuance of the Common Shares and the Charity Flow-Through Shares. The Offering was led by Raymond James Ltd., as sole underwriter and bookrunner (the “**Underwriter**”).

The net proceeds from the issuance of the Common Shares will be used to continue to advance the Madsen Gold Mine, including completing ramp-up to commercial production and pursuing growth opportunities as well as for working capital and general corporate purposes.

The gross proceeds pursuant to the issuance of the Charity Flow-Through Shares will be used to incur qualifying Canadian exploration expenses on the Company’s assets, primarily at the Rowan Project where the Company plans to complete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study.

[To read the full news release, please click HERE](#)

[To View West Red Lake’s historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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**Disclosure**

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**[To read our full terms and conditions, please click HERE](#)**

# Gold Road to Cease Trading on The ASX

Gold Road (ASX: GOR)

Will cease trading on the ASX on Friday 26th September 2025, as it is being acquired by Gold Fields, its JV partner at the Gruyere gold mine in Western Australia by way of a scheme of arrangement.



Gold Road – Gruyere JV Gold Mine at night –  
Courtesy of Gold Road Resources

**GOLD ROAD – DETERMINATION TO  
PAY SPECIAL DIVIDEND AND  
UPDATE TO SCHEME TIMETABLE**

**Gold Road Resources Limited (ASX: GOR)** (Gold Road or the Company) provides the following update in relation to the proposed acquisition by Gruyere Holdings Pty Ltd (GHPL), an entity ultimately owned by Gold Fields Limited (Gold Fields), of 100% of the shares in Gold Road, by way of a scheme of arrangement (Scheme).

## **Determination of Special Dividend and Suspension of DRP**

Gold Road is pleased to announce that the Gold Road Board has today determined to pay, conditional on the Scheme becoming effective, a fully franked special dividend of \$0.43694 per Gold Road share (Special Dividend).

It is expected that the record date for the Special Dividend will be 7.00pm (AEST) Tuesday, 30 September 2025 and payment of the Special Dividend will occur on Tuesday, 7 October 2025 (if the Scheme becomes effective).

Gold Road shareholders should note that the Special Dividend will be paid in the same manner as the cash consideration under the Scheme, with the amount of the Special Dividend reducing the amount of the fixed cash consideration payable under the Scheme as further described in the scheme booklet dated 15 August 2025 (Scheme Booklet).

The Special Dividend is expected to enable eligible Gold Road shareholders to benefit from franking credits of up to \$0.1873 per Gold Road share. However, the benefit provided to Gold Road shareholders via the payment of the Special Dividend (with a corresponding reduction in the fixed cash consideration to be provided under the Scheme) may depend on shareholders' individual tax circumstances and the receipt of

a favourable class ruling from the Australian Tax Office (which is only expected to be received after implementation of the Scheme).

**The indicative timetable for implementation of the Scheme has been updated, with the revised implementation timetable set out below.**

An amount of \$300 million has been drawn down under Gold Road's existing bank debt facilities to fund the payment of the Special Dividend (or a portion thereof).

2 Refer to section 8 of the Scheme Booklet for further details regarding the tax implications of the Scheme.

## **Event Date**

**Scheme Meeting** 2.00pm (AWST) Monday, 22 September 2025

**Second Court Hearing** – for approval of the Scheme 2.15pm (AWST)

Thursday, 25 September 2025

**Effective Date of the Scheme** – date on which the Scheme becomes effective and

is binding on Gold Road shareholders Date on which the Variable Cash Consideration will be calculated Friday, 26 September 2025

**Last trading day of Gold Road**



# shares on ASX Friday, 26 September 2025

[To read the full news release please click HERE](#)

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[The live gold price can be found HERE](#)

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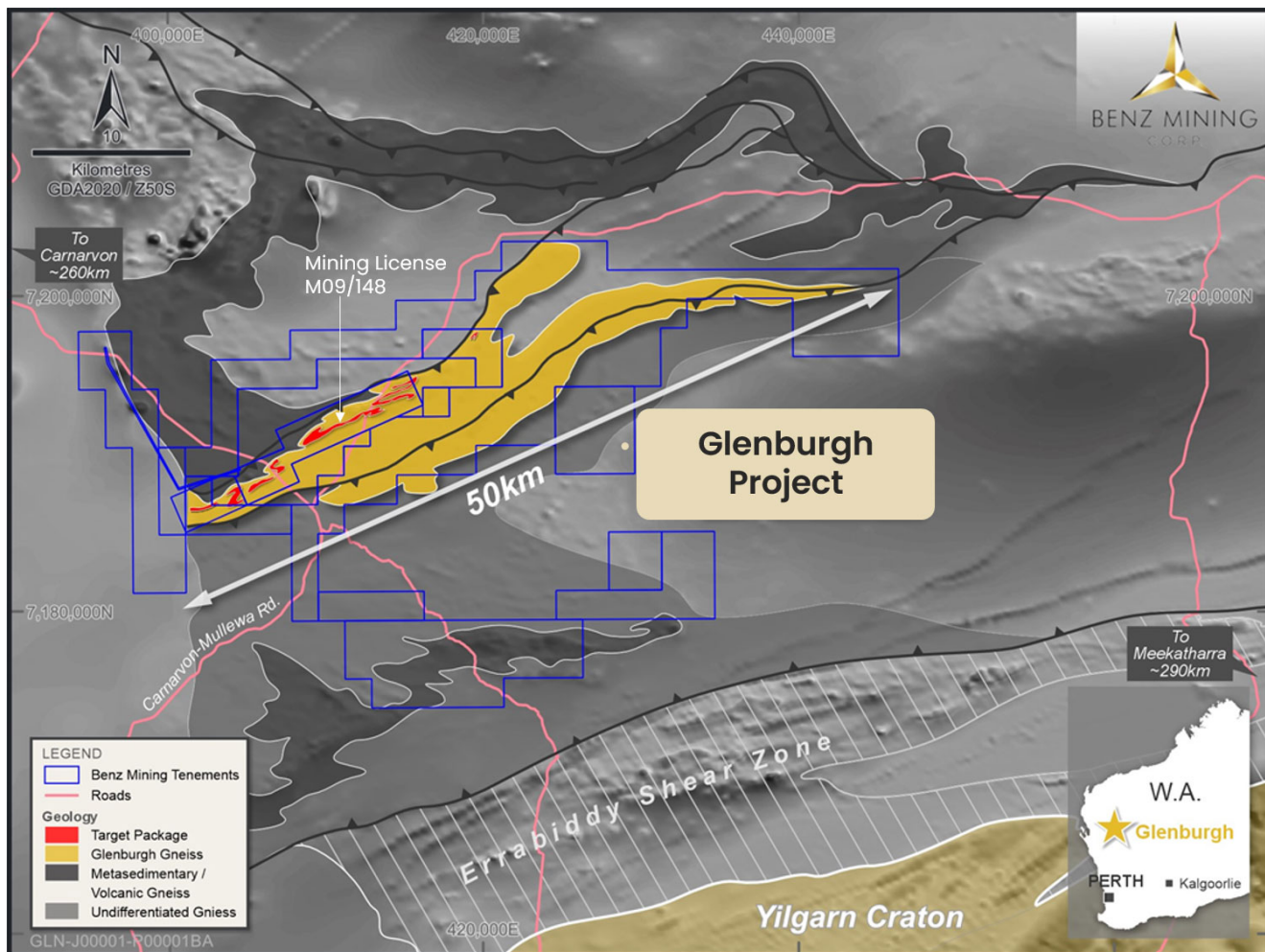
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## **Initiating Coverage – Benz Mining**

**[Benz Mining \(ASX: BNZ / TSX.V: BZ\)](#)**

We are initiating coverage of Benz Mining, a gold exploration and development company, dual listed on the ASX and TSX.V exchanges, with projects in Australia and Canada.

The main focus is on the Glenburgh gold project in Western Australia.



Glenburgh project map – Courtesy of Benz Mining

	<b>Benz Mining</b>	<b>ASX: BNZ / TSX.V: BZ</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$479 million @A\$1.66</b>
	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<b><a href="http://www.benzmining.com">www.benzmining.com</a></b>

## Comment

*This is my preferred type of company, great project, shovel ready and permitted for potential early toll milling, experienced management team with a track record of success, in a tier 1 jurisdiction.*

*The project has district scale.*

*I made an initial investment recently and the price has jumped before I could follow up, on the back of some excellent exploration results.*

*I intend to increase my holding in the near future.*

## City Investors Circle – Initiating Coverage of Benz Mining

### Benz Mining (ASX: BNZ / TSX.V: BZ)

We are initiating coverage of Benz Mining, a gold exploration and development company based in Australia, dual listed on the ASX and TSX.V exchanges, with projects in Australia and Canada.

The main focus is on the Glenburgh gold project in Western Australia.

## Company profile

# Core Business & Strategy

- **Focus:** Gold exploration with projects also prospective for other minerals (e.g. lithium, nickel, copper) in Canada and Australia. [Newsfile+2Junior Mining Network+2](#)
- **Jurisdictions:**
  - **Western Australia:** Glenburgh and Mt Egerton gold projects.
  - **Quebec, Canada:** The company's Eastmain Gold Project in the Upper Eastmain River greenstone belt. This includes the former Eastmain Mine (which operated briefly in the mid-1990s) and associated properties.

## Management

Mark Lynch-Staunton

Formerly with Barrick Gold

Seasoned mine builder with a proven track record of deliver

## Jurisdictions

Western Australia and Quebec

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To View Benz Mining's historical news, please click here

The live gold price can be found [HERE](#)

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## **Disclosure**

**At the time of writing the author holds shares in Benz Mining.**

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# Equinox Gold Delivers First Gold at its Valentine Gold Mine

[Equinox Gold \(TSX / NYSE: EQX\)](#)

Announced the first gold pour at its Valentine Gold Mine located in Newfoundland and Labrador, Canada.

Commissioning of the Valentine process plant is progressing extremely well, with mill throughput averaging 47% of nameplate for the first 15 days of operation.

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Valentine Mine nears completion – Credits Calibre Mining

	<b>Equinox Gold</b>	<b>TSX: EQX</b>
	<b>Stage</b>	<b>Production, development, exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$11 Billion @ C\$14.53</b>
	<b>Location</b>	<b>Canada, Nicaragua, USA, Brazil</b>
	<b>Website</b>	<b><a href="http://www.equinoxgold.com">www.equinoxgold.com</a></b>

# Equinox Gold Delivers First Gold at its Valentine Gold Mine in Newfoundland and Labrador, Canada

Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) (“Equinox Gold” or the “Company”) is pleased to announce the first gold pour at its Valentine Gold Mine (“Valentine”) located in Newfoundland and Labrador, Canada.

**Darren Hall, Chief Executive Officer of Equinox Gold, commented:**

*“Commissioning of the Valentine process plant is progressing extremely well, with mill throughput averaging 47% of nameplate for the first 15 days of operation, resulting in first gold being poured earlier than expected, on September 14, 2025.*

*“I am very pleased with commissioning progress, which positions Valentine to ramp-up to its nameplate capacity of 2.5 million tonnes per year in Q2 2026.*

*“First gold at Valentine reflects the vision, determination and teamwork of many people who advanced this mine from concept to reality. I extend my congratulations to Jason Cyr and the entire Valentine team for delivering first gold safely and responsibly.*

*“Today we celebrate not only this milestone, but also the opportunities and benefits that Valentine will generate for our employees, communities and shareholders for many years to come.*

*“Commencing production at Valentine marks the beginning of a new chapter for Equinox Gold. With both Valentine and Greenstone now ramping up to capacity, the Company is set to become the second largest producer of Canadian gold.”*

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## **Valentine Gold Mine**

Once fully operational, Valentine will be Equinox Gold’s second-largest mine, the largest gold mine in Atlantic Canada, and a significant contributor to the Newfoundland and Labrador economy.

Valentine is a conventional crush-grind carbon-in-leach operation expected to produce between 175,000 and 200,000 ounces of gold annually for the first 12 years of its 14-year reserve life<sup>1</sup>when operating at design capacity of 2.5 million

tonnes per year.

Equinox Gold is advancing opportunities to both increase production and extend the mine life, including a Phase 2 expansion to increase plant throughput and exploration potential at numerous new discoveries on the property.

[To read the full news release, please click HERE](#)

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[To View Equinox Gold's historical news, please click here](#)

[The live gold price can be found HERE](#)

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## Disclosure

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## West Red Lake Announces \$30 Million Bought Deal

[West Red Lake Gold Mines](#) (TSXV: WRLG)

Announced that it has entered into an agreement with Raymond James Ltd. as sole underwriter pursuant to which Raymond James has agreed to purchase, on a “bought deal” basis, 26,316,000 common shares and 3,760,000 charity-flow through shares of the Company at a price of \$0.95 per Common Share and C\$1.33 per Charity Flow-Through Share for a total of C\$30 million.





Madsen Mill – Courtesy of West Red Lake Gold Mines

	<b>West Red Lake Gold</b>	<b>TSX.V : WRLG</b>
	<b>Stage</b>	<b>Production</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>C\$366m @ c\$1.05</b>

	<b>Location</b>	<b>Ontario, Canada</b>
	<b>Website</b>	<a href="http://www.westredlakegold.com">www.westredlakegold.com</a>

# West Red Lake Announces \$30 Million Bought Deal Public Offering

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Vancouver, British Columbia, September 15, 2025 – **West Red Lake Gold Mines Ltd.** (“West Red Lake Gold” or “WRLG” or the “Company”) (**TSXV: WRLG**) (OTCQB: WRLGF) is pleased to announce that it has entered into an agreement with Raymond James Ltd. as sole underwriter (“Raymond James”) pursuant to which Raymond James has agreed to purchase, on a “bought deal” basis, 26,316,000 common shares (the “Common Shares”) and 3,760,000 charity-flow through shares (the “Charity Flow-Through Shares”) of the Company at a price of \$0.95 per Common Share (the “Common Share Issue Price”) and C\$1.33 per Charity Flow-Through Share (the “Charity Flow-Through Issue Price”) for aggregate gross proceeds to the Company of approximately C\$30 million (the “Offering”).

The Company has agreed to grant Raymond James an over-allotment option to purchase up to an additional 15% of the aggregate number of Common Shares at the Common Share Issue Price, exercisable in whole or in part at any time for a



period ending 30 days from the closing of the Offering.

The net proceeds pursuant to the issuance of the Common Shares are expected to be used to continue to advance the Madsen Gold Mine, including completing ramp-up of operations to commercial production and expediting capital projects to enable higher output sooner than would otherwise be scheduled.

Pulling such projects forward supports the Company's longstanding plan to increase production carefully but rapidly in order to position as a growing gold producer as the emerging gold market unfolds.

Proceeds are also expected to be used to pursue growth opportunities as well as for working capital and general corporate purposes. T

he gross proceeds pursuant to the issuance of the Charity Flow-Through Shares will be used to incur qualifying Canadian exploration expenses on the Company's assets, primarily at the Rowan Project where the Company plans to complete infill drilling, engineering, and continuing environmental work in support of a pending Pre-Feasibility Study.

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[To read the full news release, please click HERE](#)

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# Minerals 260 Report High-grade intercepts and new targets

[Minerals 260 \(ASX: MI6\)](#)

Further results from its drilling program at the Bullabulling Gold Project, located in Western Australia, have continued to strongly support the potential to expand the current 2.3Moz Mineral Resource Estimate.



Bullabulling- mine – Courtesy of Minerals 260

	<b>Minerals 360</b>	<b>ASX: MI6</b>
	<b>Stage</b>	<b>Exploration, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$354m @ A\$0.16.5c</b>
	<b>Location</b>	<b>Western Australia</b>
	<b>Website</b>	<a href="http://www.minerals260.com.au">www.minerals260.com.au</a>

## **Minerals 260 Report High-grade intercepts and new targets support increasing Bullabulling drill program from 80,000m to 110,000m**

**Minerals 260 Limited (ASX:MI6)** is pleased to advise that further results from its drilling program at the Bullabulling Gold Project, located 25km west of Coolgardie in Western Australia, have continued to strongly support the potential to expand the current 2.3Moz Mineral Resource Estimate (MRE).

New assays include 10.2m @ 18.5g/t Au, including 2.8m @ 63.7g/t Au and 0.2m @ 629g/t Au, and 19m @ 4.7g/t Au, including 1m @ 75.4g/t Au

# Highlights

Assays have been received for a further 112 drill holes totalling 23,424m, including:

Bacchus Deposit (current resource 22Mt @ 1.3g/t Au for 890koz Au)

Infill

- 10.2m @ 18.5g/t Au from 236.2m in BBDD0021#

, including:

□ 2.8m @ 63.7g/t Au from 241.8m

□ 0.2m @ 629g/t Au from 244.1m (visible gold)

- 15m @ 4.5g/t Au from 127.8m in BBDD0015\*

## Management Comment

**Minerals 260 Managing Director, Luke McFadyen, said:**

*“These are excellent results and include some of the highest gram x metre intercepts in the history of the Bullabulling Gold Project.*

*“Infill drilling continues to deliver consistently strong results that reinforce the robustness of the deposit with higher grades frequently intercepted at depth outside of the current MRE pit shell.*

*“The multiple intersections of very high-grade mineralisation, including visible gold on several occasions, is exciting and extensions will be targeted in our expanded drilling program.*

*“The Board’s decision to approve an additional 30,000m of drilling highlights the confidence and excitement we have about the potential for the Bullabulling Gold Project.”*

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**[To read the full news release please click HERE](#)**

**[To View Minerals 260’s historical news, please click here](#)**

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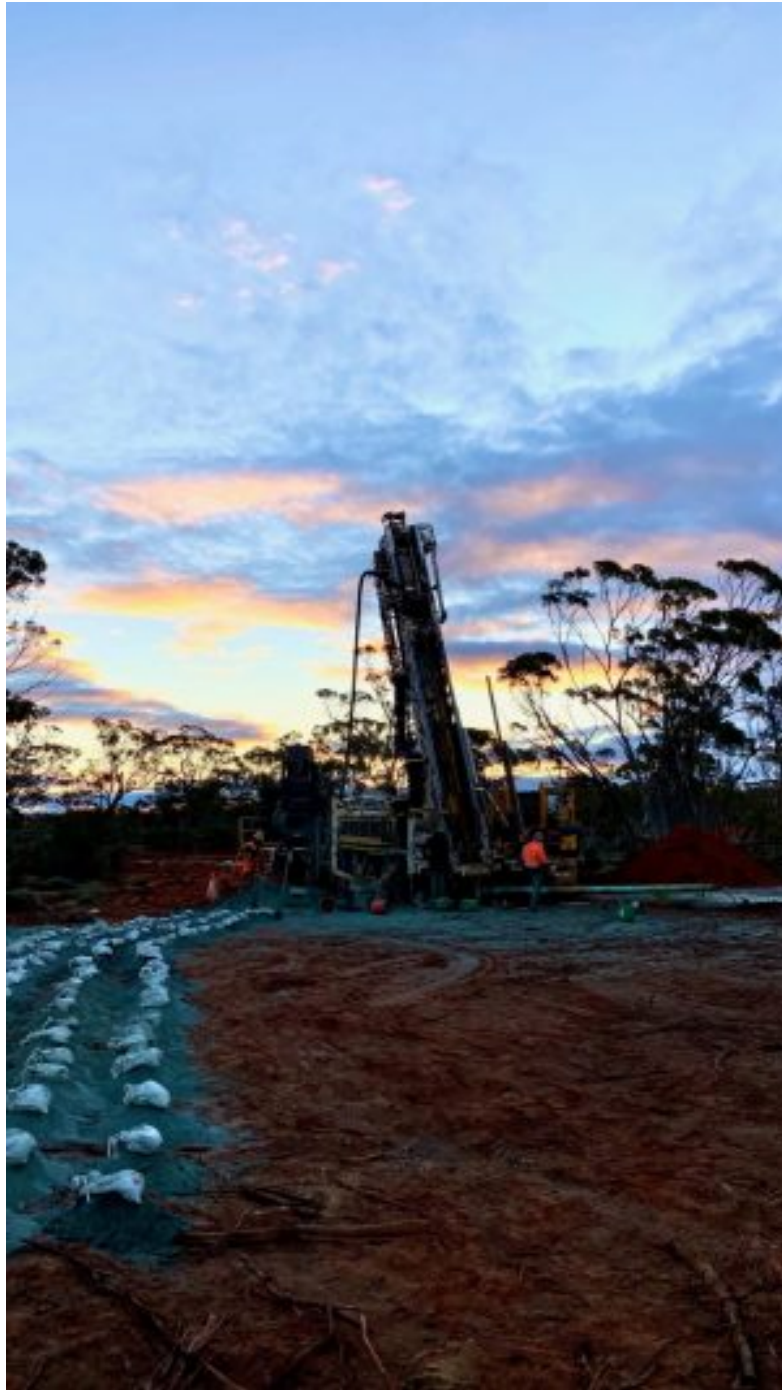
## **Lefroy's Lucky Strike Gold Deposit advances towards operations**

**[Lefroy Exploration \(ASX: LEX\)](#)**

Reported on exploration activities across the Lefroy Project, including progress on key milestones for the Lucky Strike Gold

Deposit and a planned drilling program at the Burns Central Gold Project.

The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).



Lefroy Exploration – Burns RC  
drilling – Courtesy of Lefroy  
Exploration

	<b>Lefroy Exploration</b>	<b>ASX: LEX</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metal</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$37 m @ 15 cents</b>
	<b>Location</b>	<b>Kalgoorlie, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.lefroyex.com">www.lefroyex.com</a></b>

## **Lefroy Exploration's Lucky Strike Gold Deposit advances towards operations**

*Advanced drill planning targeting High-Grade Gold at Burns*

**Lefroy Exploration Limited** ("Lefroy" or "the Company") (**ASX: LEX**) is pleased to report on exploration activities across the Lefroy Project, including progress on key milestones for the Lucky Strike Gold Deposit and a planned drilling program at the Burns Central Gold Project.

The Lucky Strike Gold Deposit contains an MRE of 1.27Mt @ 1.95 g/t Au for 79,600 ounces (Indicated 0.70Mt @ 1.93 g/t Au for 43,400 oz. Inferred 0.57Mt @ 1.97 g/t Au for 36,200 oz).

# HIGHLIGHTS

- Major Project Milestones achieved for Lucky Strike Gold Project, including heritage surveys completed across the entire Mining project area, with all planned work areas cleared.
- Finalised pit shell optimisation designs for Lucky Strike, with production schedules and budgets set for finalisation in September
- Clearing permit application assessment over the Lucky Strike mining Lease M25/366 in the final stages of review, on target for early December quarter completion.
- Lucky Strike Gold Project on target to commence earthworks and pre-strip within the first half of the December Quarter.
- Planning underway to progress the recently reviewed Burns Central Deposit high-grade zone, where significant upside has been identified.
- Burns Central resource extension and metallurgical confirmation drilling program to commence in October.
- LEX is fully funded, with multiple growth pathways identified as the Company embarks on an ambitious, self-funded growth strategy throughout FY26.

## LEFROY CEO, GRAEME GRIBBIN, COMMENTED:

*“As we diligently complete our last approvals and permitting prior to gold operations commencing at the Lucky Strike Project in the December quarter, we enter a new phase for the Company, whereby profit from Lucky Strike enables the Company to pursue a self-funded growth strategy.*

*“With heritage clearance now received, environmental approval well advanced and final pit shell designs imminent, the Company remains focused on advancing its strategic goals of unlocking value for shareholders, with Lucky Strike providing the Company with that first pathway.*

*“We seek to realise further value for shareholders through generating cashflow from Lucky Strike and establishing a strong sustained cash balance, to allow the Company to unlock further value from its portfolio of advanced high-grade shallow gold resources projects (Burns and Mt Martin) and its highly prospective exploration targets”.*

**[To read the full news release, please click HERE](#)**

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**To View Lefroy Exploration’s historical news, please click  
here**

[The live gold price can be found HERE](#)

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## **Disclosure**

**At the time of writing the author holds shares in Lefroy Exploration**



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